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*Proposed Counsel to the Debtor*

**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

_____	x	
In re	:	Chapter 11
	:	
SVB FINANCIAL GROUP, <sup>1</sup>	:	Case No. 23-10367 (MG)
	:	
Debtor.	:	
	:	
_____	x	

**SUPPLEMENTAL DECLARATION OF WILLIAM C. KOSTUROS IN SUPPORT OF  
THE DEBTOR'S CHAPTER 11 PETITION AND FIRST DAY PLEADINGS**

William C. Kosturos, being duly sworn, states the following under penalty of perjury:

1. On March 19, 2023, I submitted a declaration in support of the above-captioned debtor's (the "Debtor") chapter 11 petition and first day pleadings [D.I. 21] (the "First Day Declaration"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the First Day Declaration.

2. I am submitting this supplemental declaration (the "Supplemental Declaration") to update certain exhibits filed with the First Day Declaration, revise certain

<sup>1</sup> The last four digits of SVB Financial Group's tax identification number are 2278.

estimates in the First Day Declaration and provide supplemental information regarding the Debtor's bank accounts and operations in New York.

3. Attached hereto as Exhibit A is a list of the Debtor's bank accounts with balances as of March 16, 2022 (in the case of Bridge Bank accounts, as of the last time the Debtor had access to its account information). At the start of the day on March 16, the bank account described as "SVB Capital Operating Account" held \$18,969,270.57. During the course of the day, this entire amount was wired from the account to an unknown account with a transaction description labeled "Per FDIC Instructions". No authorized representative of the Debtor authorized such transfer and no notice was given to Debtor of the transfer. Additional ordinary course transfers into the account during the day left a balance of \$185,621.83 at the end of the day on March 16. I understand that the FDIC-R swept additional amounts from the Debtor's accounts at Bridge Bank on March 16 and March 17 but do not have access to the Debtor's account information at Bridge Bank in order to verify that information.

4. Attached hereto as Exhibit B is an updated list of the 30 largest unsecured creditors of the Debtor (excluding insiders), which supersedes and replaces in its entirety Exhibit C to the First Day Declaration.

5. Attached hereto as Exhibit C is an updated estimate of costs payable to Bridge Bank for the 30-day period following the Petition Date, which supersedes and replaces in its entirety Exhibit L to the First Day Declaration.

6. In paragraph 13 of Part II.B of the First Day Declaration, I estimated that the monthly cost of wages and benefits payable for or reimbursable in respect of services performed by employees of the Debtor's foreign subsidiaries is approximately \$17,900,000, and that as of the Petition Date, the Debtor owed approximately \$8,300,000 in respect of such

amounts. Based on further review of available information, I am revising those estimates to \$8,960,000 and \$4,140,000 respectively. Additionally, I believe based on the information available that the substantial majority of the costs of these employees of the Debtor's foreign subsidiaries are related to services performed for Bridge Bank and are therefore not reimbursable by the Debtor. However, since the Debtor is unable to access any accounting of such services by these employees, the Debtor is requesting authorization but not direction to pay up to the full estimated prepetition amount out of an abundance of caution. The Debtor will only reimburse Bridge Bank for the costs of services actually performed for the Debtor.

7. In paragraph 17 of the First Day Declaration, I estimated that the accrued amount owed with respect to certain categories of Benefits Programs payable in respect of individuals employed at foreign subsidiaries of the Debtor and individuals employed by Bridge Bank who perform services for SVB Capital was approximately \$4,500,000. Based on further review of available information, I am revising that estimate to \$2,530,000. Additionally, I estimated that the amount paid in connection with those select categories of Benefits Programs in respect of individuals employed by foreign subsidiaries of the Debtor was approximately \$4,100,000. Based on further review of available information, I am revising that estimate to \$2,030,000.

8. In paragraph 18 of the First Day Declaration, I estimated that the Debtor's monthly payments on account of the 401(k) Plan Contributions averaged approximately \$900,000 and that the amount outstanding in respect of payments on account of the 401(k) Plan was \$450,000. Based on further review of available information, I am revising those estimates to \$400,000 and \$200,000 respectively.

9. As set forth in Exhibit H to the First Day Declaration, the Debtor maintains an office in New York at 387 Park Avenue South (the “Park Avenue Office”). Historically, the Debtor’s Park Avenue Office served as a hub for operations of a number of the Debtor’s businesses, including SVB Capital, one of the Debtor’s two primary business lines. Key personnel performing services for the Debtor work out of the Park Avenue Office, including previous members of the Debtor’s executive management. After the severing of Silicon Valley Bank from the Debtor, and FDIC-R takeover of the Debtor’s leased premises in Santa Clara, California that served as Silicon Valley Bank’s headquarters, I consider New York to be the principal place of business of the Debtor’s remaining operations.

10. In addition to the Debtor’s operations in the Park Avenue Office, one of the Debtor’s indirect subsidiaries, MoffattNathanson, a New York-based technology equity research firm, maintains its office at 1325 Avenue of the Americas, New York, NY 10019.

11. MoffattNathanson’s parent company, and the Debtor’s direct subsidiary, SVB Securities, also maintains a New York office at 1301 Avenue of the Americas, New York, NY 10019. Approximately 261 employees work out of the SVB Securities offices in New York.

12. As shown on Exhibit A, nearly half of the Debtor’s accessible liquid assets (given the FDIC-R’s assertion of a right to withhold the Debtor’s funds held with Bridge Bank) are held with Bank of New York Mellon in New York.

13. The indentures and notes governing the entirety of the Debtor’s aggregate funded indebtedness – approximately \$3.37 billion worth – are all governed by New York law.

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Dated: March 21, 2023  
New York, NY

Respectfully submitted,

/s/ William C. Kosturos

William C. Kosturos  
Chief Restructuring Officer

**Exhibit A**

Bank Account Balances as of March 16, 2023

No.	Bank	Description	Account No. <sup>1</sup>	Balance
1.	Bridge Bank	Operating Account	*5270	\$1,786,169,248
2.	Bridge Bank	Regulation W Account	*0822	\$143,593,718
3.	Bridge Bank	SVB Capital Operating Account	*6176	\$185,622
4.	Bank of New York Mellon	Treasuries Investment Account	*4250	\$92,773,438
5.	Bank of New York Mellon	Regulation W Account	*4252	\$0
6.	Citizens Bank, N.A.	Operating Account	*0664	\$93,250,000
7.	Keybank, N.A.	Operating Account	*2299	\$0

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<sup>1</sup> The last 4 digits of each Bank Account are listed.

**Exhibit B**

List of 30 Largest Unsecured Creditors (Excluding Insiders)

Pursuant to Local Rule 1007-2(a)(4), to the best of the Debtor's knowledge and belief, the following table sets forth the information of each of the holders of the Debtor's 30 largest unsecured claims, excluding claims of insiders.

\*Listed claim values reflect outstanding principal value at December 31, 2022.

	<b>Name of creditor and complete mailing address</b>	<b>Name, telephone number, and email address of creditor contact</b>	<b>Nature of the claim (e.g., trade debts, bank, loan, professional services)</b>	<b>Indicate if claim is contingent, unliquidated, or disputed</b>	<b>Amount of unsecured claim as of the Petition Date</b>
1	U.S. Bank National Association ATTN: Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP One Battery Park Plaza New York, NY 10004 USA	Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP EMAIL - : ashmead@sewkis.com PHONE - (212) 574-1366 FAX -	650,000,000 1.800% Senior Notes due 2026		\$650,000,000*
2	U.S. Bank National Association ATTN: Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP One Battery Park Plaza New York, NY 10004 USA	Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP EMAIL - : ashmead@sewkis.com PHONE - (212) 574-1366 FAX -	500,000,000 2.100% Senior Notes due 2028		\$500,000,000*
3	U.S. Bank National Association ATTN: Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP One Battery Park Plaza New York, NY 10004 USA	Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP EMAIL - : ashmead@sewkis.com PHONE - (212) 574-1366 FAX -	500,000,000 3.125% Senior Notes due 2030		\$500,000,000*

	Name of creditor and complete mailing address	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank, loan, professional services)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date
4	U.S. Bank National Association ATTN: Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP One Battery Park Plaza New York, NY 10004 USA	Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP EMAIL - : ashmead@sewkis.com PHONE - (212) 574-1366 FAX -	500,000,000 1.800% Senior Notes due 2031		\$500,000,000*
5	U.S. Bank National Association ATTN: Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP One Battery Park Plaza New York, NY 10004 USA	Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP EMAIL - : ashmead@sewkis.com PHONE - (212) 574-1366 FAX -	450,000,000 4.570% Senior Notes due 2033		\$450,000,000*
6	U.S. Bank National Association ATTN: Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP One Battery Park Plaza New York, NY 10004 USA	Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP EMAIL - : ashmead@sewkis.com PHONE - (212) 574-1366 FAX -	350,000,000 3.50% Senior Notes due 2025		\$350,000,000*
7	U.S. Bank National Association ATTN: Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP One Battery Park Plaza New York, NY 10004 USA	Corporate Trust Department (SVB Financial Group) C/O John R. Ashmead, SEWARD & KISSEL LLP EMAIL - : ashmead@sewkis.com PHONE - (212) 574-1366 FAX -	\$350,000,000 4.345% Senior Notes due 2028		\$50,000,000*
8	U.S. Bank National Association ATTN: George Hogan, Corporate Trust Services Division 1 Federal Street 10th Floor	George Hogan, Corporate Trust Services Division EMAIL - george.hogan@usbank.com PHONE - (404) 898-8832 FAX -	\$105,000,000 Junior Subordinated Convertible Debentures due 2034		UNDETERMINED



	Name of creditor and complete mailing address	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank, loan, professional services)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date
	Boston, MA 02110 USA				
9	Wilmington Trust Company ATTN: Corporate Capital Markets Rodney Square North 1100 North Market StreetWilmington, DE 19890 USA	Corporate Capital Markets EMAIL - rritrovato@wilmingtontrust.com PHONE - 302-636-5137 FAX - 302-636-4145	\$103,093,000 Fixed/Floating Rate Junior Subordinated Debt Securities due 2035		UNDETERMINED
10	Silicon Valley Bridge Bank, N.A. ATTN: Tim Mayopoulos CEO 3003 Tasman Dr. Santa Clara, CA 95054 USA	Tim Mayopoulos EMAIL - tmayopoulos@svb.com PHONE - 408-654-7400 FAX -	Reimbursement obligations for services under Master Intercompany Services Agreement	Contingent, Unliquidated	UNDETERMINED
11	United Healthcare ATTN: Brian Thompson (Chief Executive Officer), Thad Johnson (Chief Legal Officer) 9900 Bren Rd. Minnetonka, MN 55343 USA	Brian Thompson (Chief Executive Officer), Thad Johnson (Chief Legal Officer) EMAIL - Brian.Thompson@uhc.com; Thad.Johnson@uhc.com PHONE - 952-936-1300 FAX -	Employee Health and Welfare benefits related to comprehensive medical plans.		UNDETERMINED
12	BA2 QUAD LLC, c/o TMG Partners ATTN: Matt Field (President), Scott C. Verges (General Counsel, Executive Vice President) 100 Bush Street, Ste 2600 San Francisco, CA 94104 USA	Matt Field (President), Scott C. Verges (General Counsel, Executive Vice President) EMAIL - mfield@tmgpartners.com; sverges@tmgpartners.com PHONE - 415-772-5900 FAX - 415-772-5911	Real Estate Lease Obligations		UNDETERMINED
13	MUFG FUND SERVICES (CAYMAN) LIMITED ATTN: Counsel MUFG House 227 Elgin Avenue GEORGE TOWN	Counsel EMAIL - contact@mfsadmin.com PHONE - +1 345 914 1000  FAX -	Contract obligations		UNDETERMINED

	Name of creditor and complete mailing address	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank, loan, professional services)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date
	Grand Cayman, KY1-1107 Cayman Islands				
14	alterDomus ATTN: Andrew Cherry Chief Financial Officer 15 Boulevard F. W. Raiffeisen L-2411 Luxembourg Grand Duchy of Luxembourg,	Andrew Cherry, Chief Financial Officer EMAIL - Andrew.cherry@alterdomus.com PHONE - +352 48 18 28 1 FAX - +352 48 18 63	Trade Payable		UNDETERMINED
15	Ernst & Young U.S. LLP ATTN: Michael S. Solender Global Vice Chair and General Counsel 1 Manhattan W 401 9TH Ave New York, NY 10001 USA	Michael S. Solender EMAIL - Michael.solender@ey.com PHONE - (212) 773-3000 FAX - 212-773-6350	Trade Payable		UNDETERMINED
16	TATA CONSULTANCY SERVICES LIMITED ATTN: Rajesh Gopinathan Chief Executive Officer & Managing Director TCS House, Raveline Street FortMumbai, 40000 India	Rajesh Gopinathan EMAIL - S.SUGANYA19@TCS.COM PHONE - 91 22 6778 9999 FAX - 91-022-2820947; 91-022-2040711	Trade Payable		\$8,000,755
17	WORLD WIDE TECHNOLOGY INC ATTN: Erika Schenk General Counsel & Executive VP, Corporate Compliance 1 World Wide Way Maryland Heights, MO 63146 USA	Erika Schenk EMAIL - contracts@riverbed.com; erika.schenk@wwt.com PHONE - 314-569-7000 FAX - 314-569-7000	Trade Payable		\$5,212,951
18	BRILLIO LLC ATTN: Raj Mamodia Chief Executive Officer 399 Thornall Street	Raj Mamodia EMAIL - billing@brillio.com; raj.mamodia@brillio.com PHONE - 800-317-0575 FAX -	Trade Payable		\$2,456,830

	Name of creditor and complete mailing address	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank, loan, professional services)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date
	Edison, NJ 08837 USA				
19	COUPA SOFTWARE INC ATTN: Ralitza Minchev Customer Value Director 1855 S. Grant Street San Mateo, CA 94402 USA	Ralitza Minchev EMAIL - ralitza.minchev@coupa.com PHONE - 650-931-3200 FAX - 650-230-7126	Trade Payable		\$2,413,970
20	MCKINSEY AND COMPANY INC UNITED STATES ATTN: Robert Byrne Senior Partner 555 California Street Suite 4700 San Francisco, CA 94104 USA	Robert Byrne EMAIL - Robert_Byrne@mckinsey.com PHONE - 415-981-0250 FAX - 415-318-5200	Trade Payable		\$2,397,491
21	CAPCO ATTN: Jevan Phillips General Counsel, Americas 77 Water Street 10th Floor New York, NY 10005 USA	Jevan Phillips EMAIL - prakash.siddappa@capco.com; jevan.phillips@capco.com PHONE - 212-284-8600 FAX -	Trade Payable		\$1,757,105
22	UST GLOBAL INC ATTN: Catherine Gardner Global Head of Legal Services 5 Polaris Way Aliso Viejo, CA 92656 USA	Catherine Gardner EMAIL - invoicing@ust-global.com PHONE - 949-716-8757 FAX - 949-716-8396	Trade Payable		\$1,585,124
23	AMAZON WEB SERVICES INC ATTN: AWS Legal 410 Terry Avenue North Seattle, WA 98109-5210USA	AWS Legal EMAIL - phdunca@amazon.com PHONE – FAX -	Trade Payable		\$1,579,397
24	IT AVALON ATTN: John Zink	John Zink EMAIL - john@itavalon.com	Trade Payable		\$1,276,307

	Name of creditor and complete mailing address	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank, loan, professional services)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date
	President 9433 Double Diamond Parkway Reno, NV 89521 USA	PHONE - 925-626-7138 FAX - 925-999-1088			
25	PROTIVITI INC ATTN: Todd Pleune Managing Director 888 7th Ave 13th Floor New York, NY 10106 USA	Todd Pleune EMAIL - todd.pleune@protiviti.com PHONE - 212-603-8300 FAX - 212-399-0641	Trade Payable		\$995,816
26	MOODYS ANALYTICS INC ATTN: Anna Labowicz Director - Sales and Customer Service 7 World Trade Center 250 Greenwich Street New York, NY 10007 USA	Anna Labowicz EMAIL - anna.labowicz@moodys.com PHONE - 212-553-0300 FAX - 212-298-6442	Trade Payable		\$962,370
27	BLACKROCK FINANCIAL MANAGEMENT INC ATTN: James Galante Director - Corporate Strategy 50 Hudson Yards New York, NY 10001 USA	James Galante EMAIL - james.galante@blackrock.com PHONE - 212-510-5800 FAX -	Trade Payable		\$815,035
28	COLUMBIA CONSTRUCTION COMPANY ATTN: Alyssa Bernier Senior Project Accountant 100 Riverpark Drive North Reading, MA 01864-0220 USA	Alyssa Bernier EMAIL - ABERNIER@COLUMBIACC.COM PHONE - 978-664-9500 FAX - 978-664-8548	Trade Payable		\$759,555
29	ACCENTURE LLP ATTN: Martin E. Farall Project Control Service Senior Analyst 1 Grand Canal Square	Martin E. Farall EMAIL - MARTIN.E.FARALL@ACCENTURE.COM	Trade Payable		\$709,997

	Name of creditor and complete mailing address	Name, telephone number, and email address of creditor contact	Nature of the claim (e.g., trade debts, bank, loan, professional services)	Indicate if claim is contingent, unliquidated, or disputed	Amount of unsecured claim as of the Petition Date
	Dublin, D02 P820 Ireland	PHONE - 353-1646-2000 FAX - 353-1646-2020			
30	ASB INFOTECH LLC ATTN: President or General Counsel 21640 N. 19 Ave Suite C-10 Phoenix, AZ 85027 USA	President or General Counsel EMAIL - PAYROLL@ASBINFOTECH.COM PHONE - 602-702-6828 FAX -	Trade Payable		\$651,014

**Exhibit C**

Pursuant to Local Rule 1007-2(b)(1)-(2)(A) and (C), the following provides (i) the estimated amount of weekly payroll to the Debtor's Employees (not including officers, directors and stockholders), (ii) the estimated amount to be paid to officers, stockholders, directors, (iii) the estimated amount to be paid to financial and business consultants retained by the Debtor and (iv) the estimated cost payable to Bridge Bank for the 30-day period following the Petition Date.

<b>Payee</b>	<b>Payment</b>
Employees	\$0
Officers, Directors and Stockholders	\$0
Financial and Business Consultants	\$1,000,000
Bridge Bank	\$7,800,000
Bridge Bank Employees Performing Services for SVB Capital	\$3,000,000
Non-Debtor Foreign Subsidiary Employees	\$13,350,000